

Message Text

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42

ORIGIN XMB-07

INFO OCT-01 AF-10 EUR-25 EA-11 NEA-10 ADP-00 AID-20

CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

AMEMBASSY TEHRAN

AMEMBASSY TOKYO

AMEMBASSY NAIROBI

AMEMBASSY KUALA LUMPUR

AMEMBASSY MANILA

AMEMBASSY SINGAPORE

AMEMBASSY MADRID

AMEMBASSY TUNIS

AMEMBASSY BANGKOK

AMEMBASSY ANKARA

AMEMBASSY BELGRADE

AMCONSUL HONG KONG

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TU, YO

SUBJECT: PRESS RELEASE ON EXIMBANK AUTHORIZATIONS UNDER
THE CFF DURING JUNE, 1973.

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FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON

THE DOLS 28.5 MILLION MADE AVAILABLE THROUGH 18 NEW CFF LINES TO BANKS IN 13 COUNTRIES DURING THE MONTH OF JUNE, 1973. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, JULY 25, 1973.

QUOTE: EXIMBANK SUPPORTS \$63.1 MILLION IN SALES OF U.S. GOODS AND SERVICES THROUGH EIGHTEEN COOPERATIVE FINANCING FACILITIES IN THIRTEEN COUNTRIES

DURING THE MONTH OF JUNE 1973, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS MADE \$28.5 MILLION AVAILABLE THROUGH 18 NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN 13 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY \$63.1 MILLION, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-SIZE BUYERS THROUGH INSTITUTIONS IN THEIR OWN COUNTRIES AND THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE 18 COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED CO-OPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

REPUBLIC OF

CHINA (TAIWAN)	THE FARMERS BANK OF CHINA, TAIPEI	\$1,500,000
HONG KONG	HANG SENG BANK LIMITED, HONG KONG	\$2,000,000
HONG KONG	THE HONG KONG AND SHANGHAI BANK- ING CORPORATION, HONG KONG	\$2,000,000
IRAN	INDUSTRIAL CREDIT BANK, TEHRAN	\$5,000,000
JAPAN	THE TAIYO BANK, LTD., TOKYO	\$1,000,000
JAPAN	THE TOKAI BANK, LIMITED, TOKYO	\$2,000,000
JAPAN	THE SUMITOMO BANK, LIMITED, TOKYO	\$2,000,000
KENYA	COMMERCIAL BANK OF AFRICA, LIMITED, NAIROBI	\$ 250,000
KENYA	INDUSTRIAL AND COMMERCIAL DEVELOP- MENT CORPORATION, NAIROBI	\$3,000,000
MALAYSIA	THE CHARTERED BANK (MALAYSIA)	

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	MAIN BRANCH)	\$1,000,000
PHILIPPINES	BANCOM DEVELOPMENT CORPORATION, MAKATI, RIZAL	\$1,000,000
PHILIPPINES	GENERAL BANK AND TRUST COMPANY, MANILA	\$ 450,000
SINGAPORE	THE CHARTERED BANK (SINGAPORE MAIN BRANCH)	\$1,000,000
SPAIN	BANCO DE BILBAO, MADRID	\$3,000,000

TUNISIA	UNION BANCAIRE POUR LE COMMERCE	
	ET L'INDUSTRIE, TUNIS	\$ 500,000
THAILAND	THE THAI DANU BANK, LIMITED,	
	BANGKOK	\$ 250,000
TURKEY	TURKIYE HALK BANKASI, ANKARA	\$1,000,000
YUGOSLAVIA	INVESTICIONA BANKA, TITOGRAD,	
	TITOGRAD	\$1,500,000

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT ARRANGEMENTS.

PURCHASERS WILL MAKE A CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANSACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK. INTEREST ON EXIMBANK'S PORTION OF THE FUNDING WILL BE AT THE RATE OF 6 PERCENT PER ANNUM ON OUTSTANDING BALANCES.

AS OF JUNE 30, 1973, EXIMBANK HAD OUTSTANDING CFF AGREEMENTS WITH 290 BANKS WHICH COULD SUPPORT U.S. EXPORT SALES TOTALLING \$2.5 BILLION. UNQUOTE RUSH

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